

## AMERICAN TOPICS

### Prelate's Navy Career Appears to Be Over

John J. O'Connor, New York's new archbishop, rose to the rank of rear admiral in a long career as a chaplain in the U.S. Navy. But with his appointment, the Vatican has broken a 65-year tradition of giving the head of the New York archdiocese the additional job of spiritual leader to Catholics in the U.S. armed forces.

Archbishop O'Connor, who has headed the diocese of Scranton, Pennsylvania, for the past seven months, will serve as the acting military vicar until Pope John Paul II fills the job permanently.

The Vatican gave no reason for the change, but New York church officials said the two jobs were simply too much for one man. With 1.8 million Catholics, New York is the country's third largest archdiocese. The military vicariate is even larger; military personnel, their families, patients in Veterans Administration hospitals and embassy workers abroad include about two million Catholics.

### It's Never Too Early To Begin Wondering

It is never too early in Washington to speculate on who might be appointed to what top-level job. The latest musing is about who might get top jobs in the State Department if Walter F. Mondale is elected president.

The speculation is based on the group, mostly officials from the Carter-Mondale administration, who briefed the former vice president last Monday for a foreign policy debate.

Among those at the Washington briefing session were Sol M. Linowitz, who was Jimmy Carter's special envoy to the Middle East; Richard C. Holbrook, former assistant secretary of state for East Asian and Pacific affairs; Walter R. Slocombe, former deputy undersecretary of state, and Madeleine Albright, a former National Security Council official.

### New York Church Vs. Preservationists

The leaders of a landmark Manhattan church are battling preservationists over a plan to build a 39-story office building on the site of its adjacent con-

munity house. Officials of St. Bartholomew's Episcopal Church say that the 66-year-old church needs the money it will make from the office tower to carry out its religious mission and stave off bankruptcy.

But preservationists say that the cantilevered tower would dwarf the Park Avenue church and destroy it aesthetically. The church and its community house were declared city landmarks in 1967 as "handsome modern versions of Romanesque and Byzantine architecture."

The dispute, now pending before the city's Landmarks Preservation Commission, has sharply divided the congregation, which agreed to the office-tower plan three years ago on a 375-354 vote. But since the building is a landmark, the church cannot proceed to demolish most of the community house unless the city rescinds or alters its landmark designation.

Church officials are arguing that the landmark law is unconstitutional because it inhibits the free exercise of religion and effectively deprives the church of its property, which they value at \$100 million to \$200 million, without compensation.

"Without this revenue, the church itself will be threatened," declared New York's Episcopal bishop, Paul Moore Jr.

"We are weighing aesthetics against the housing, feeding and caring of the poor, elderly and homeless."

Ultimately, the academy may

port for actions aimed at getting drunken drivers off the road.

Drunken driving is "our No. 1 highway traffic menace that is responsible for at least half of all traffic fatalities," Mrs. Dole said.

### 68 Get Life Posts In Diplomatic Group

Sixty-eight former U.S. diplomats have been elected to life memberships in the Academy of Diplomacy, founded last month to raise the level of American statesmanship.

Membership will be limited to 75 former diplomats who have held at least two senior diplomatic positions. Among the members are the nation's six former secretaries of state: Dean Rusk, William P. Rogers, Henry A. Kissinger, Cyrus Vance, Edmund S. Muskie and Alexander M. Haig Jr.

Ultimately, the academy may

have 100 members.

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### Fatalities Decline On U.S. Highways

Preliminary statistics from the National Highway Traffic Safety Administration indicate that 43,028 people were killed in traffic accidents last year, down 2.1 percent from the 1983 total of 43,947 and continuing a downward trend that began in 1981. The number of fatalities was the lowest in 20 years.

The number of deaths per 100,000 vehicle miles traveled was 2.6, the lowest fatality rate ever recorded and down significantly from the rate of 2.8 in 1980 and 3.3 in 1980, the Transportation Department said on Saturday.

The highest number of U.S. traffic deaths recorded in a year was 54,589 in 1972.

Transportation Secretary Elizabeth H. Dole said she could not point to specific reasons for the 1983 decline, but said it was clear a role was played by growing public sup-

tunity before the Senate on the qualifications of ambassadorial nominees, just as the American Bar Association testifies on judicial nominees, said Sol M. Linowitz, a former ambassador to the Organization of American States and one of the organizers of the institution.

"We believe that those of us

who have had substantial experience as diplomats can make a contribution by looking at the future requirements of our diplomacy, at the kind of persons who should assume the responsibility for those requirements and at the process by which they are chosen," said Ellsworth Bunker, a former ambassador to India, Argentina, Italy and Vietnam.

During the last week, Nicaraguan leaders have disclosed several provisions of their electoral plan but have cautioned that the one factor that could derail the entire process would be continued attacks by two main rebel groups.

These are the Nicaraguan Democratic Force, which operates along Nicaragua's northern frontier with Honduras, and the Democratic Revolutionary Alliance, which is based in Costa Rica, on Nicaragua's southern border. The Honduran-based group, which is backed

by the Sandinists, had been destroyed along with a communications center.

A communiqué issued in Managua Saturday by the president of the Council of State, Carlos Núñez Téllez, said that consideration of a draft of electoral legislation had been "temporarily suspended" until the facts surrounding the air raids had been clarified.

The measure was to have been consid-

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The communiqué added that the postponement would last until

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## Opening for Talks Is Seen in Moscow

Congressman Says Missile Plan  
Rejected in '82 Can Be Considered

By Uriel Dodes  
MOSCOW — One of the Soviet Union's top military officers has said that an accord on how to reduce the number of nuclear missiles could be reengaged as the first of a formal meeting set by U.S. President Ronald Reagan last year has subsequently rejected by Soviet Foreign Minister Andrei Gromyko.

Marshal Sergei Akhromeyev, a Soviet chief of staff, was quoted by Remy Segev, a spokesman for New York Democrat Edward Koch, who then the former was "very disappointed" by the Gromyko statement.

"If it fails, a new one will be organized," Mr. Segev quoted the marshal as saying.

The proposal, worked out by Mr. Reagan and Soviet leader Leonid I. Brezhnev, called for the dismantling of 100 intermediate-range missiles and their replacement by a half dozen long-range missiles.

Mr. Gromyko said the plan had been rejected.

"I have no memory of such a proposal," he said.

Mr. Akhromeyev quoted the marshal as saying that the plan "was not accepted" because it would be given undue importance.

While not disputing the remarks of Mr. Gromyko's remarks, Remy Segev said that the Soviet Foreign Ministry had, in fact, sent a letter to the Reagan administration last month.

Mr. Segev said the letter was addressed to the State Department.

It was sent to the State Department by the Soviet ambassador to the United States, Anatoly Antonov.

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## Soviet Defense Minister Delays Visit to India; No Explanation Is Given

By Robert Gillette  
*New York Times Service*

MOSCOW — The Soviet Union has called off a visit to India this week by Defense Minister Dmitri F. Ustinov, stirring fresh concern about the health of the ailing Soviet leader, Yuri V. Andropov.

The government news agency Tass said Saturday that Marshal Ustinov's trip had been postponed "for some time" but gave no explanation. Western news agencies in New Delhi quoted senior Indian government officials as saying it had been postponed for "domestic reasons."

Scheduled to begin Monday, Marshal Ustinov's visit had been expected to strengthen the close military and economic ties between the Soviet Union and India.

Marshal Ustinov, 75, is a member of the Soviet Politburo's inner core and played a central role in choosing Mr. Andropov as Leonid I. Brezhnev's successor. Some analysts believe that Marshal Ustinov has been filling in for Mr. Andropov since the Soviet leader was last seen in public five months ago.

Western diplomats said it was plausible that cancellation of the trip was related to Mr. Andropov's health but suggested the marshal himself could have fallen ill.

An Asian flu epidemic is currently sweeping several Soviet cities, including Moscow. A leading virologist indicated last month in a radio interview that influenza had reached epidemic scale, and a Health Ministry official confirmed it in a recent newspaper report.

Whatever the reason, it clearly arose at the end of last week, as the formal announcement of Marshal Ustinov's journey to India was made only last Wednesday. Indian officials said that no new date for the visit has been set.

Meanwhile, the state of Mr. Andropov's health is still open to speculation. Soviet officials no longer contend that he has a cold, and some now predict his imminent re-appearance.

Western diplomats, however, note that there are no state visits or domestic political events that would ordinarily require a Soviet leader's presence before March 4, when he would be expected to speak before the national election of deputies to the Supreme Soviet, or parliament.

Indian officials had prepared to treat Marshal Ustinov on a level approaching that of a head of state. It was believed that he planned to stand in for Mr. Andropov, whom Prime Minister Indira Gandhi invited to India in November 1983, when she attended Mr. Brezhnev's funeral in Moscow.

The Soviet Union enjoys closer



relations with India than with any other major country outside the Soviet bloc. Moscow sells substantial amounts of oil and oil products to India and provides about 70 percent of its military hardware, in return for consumer goods and machinery.

The Indian government is seeking more sophisticated weapons to keep pace with its American-supplied neighbor Pakistan, and it is thought that one of Marshal Ustinov's aims would have been to dissuade Mrs. Gandhi from shopping elsewhere.

His visit would have followed that of a Soviet delegation headed

## Soviet Acts to Improve Its Service Industries

By John F. Burns  
*New York Times Service*

MOSCOW — The Soviet leadership has approved a series of experimental measures designed to improve the performance of service industries such as restaurants, repair shops and hotels.

The service industry represents an aspect of the state-controlled economy that some Soviet writers have described as the most inadequate in the Soviet society.

A communiqué issued Friday after a regular meeting of the Politburo said service establishments in eight regions would be given greater freedom to improve the quality and efficiency of their work.

The establishments will be allowed to invest a share of their profits in the business and to hire students, pensioners and housewives on a part-time basis.

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## Soviet Psychiatrist Tortured in Jail, Message Alleges

*New York Times Service*

NEW YORK — A message said to have been written by a jailed Soviet psychiatrist, Dr. Anatoli Koryagin, and smuggled out of the Soviet Union says he was subjected to mental and physical torture.

The message was made public Friday by the American Psychiatric Association in New York.

In 1981 Dr. Koryagin was sentenced to 12 years in prison and sent to a labor camp near Perm after charging that dissidents were being interned in mental hospitals.

His new message said in part:

"They threw me in the punishment cell; there they tortured me brutally." He said he fasted in protest for more than six months and was force-fed until he ended his hunger strike in July "at the insistence of friends."

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## House Panel Says Reagan Interfered in FCC Case

By David Burnham

New York Times Service

WASHINGTON—Congressional investigators have charged that President Ronald Reagan "acted improperly and undermined the fairness and integrity" of the Federal Communications Commission by intervening in a case of great financial interest to the television industry.

The report, by the staff of the Oversight and Investigations Subcommittee of the House Energy and Commerce Committee and the unpublicized action by Mr. Reagan, a former actor and television performer, "was particularly unusual given the president's personal interest and the financial interest of his friends in the rule-making proceeding." The commission is considering cancellation of a rule that bars television networks from owning the films and programs they broadcast.

The abandonment of the so-called syndication rule, which initially was supported by the Justice

and Commerce departments, has been vehemently opposed by the film studios.

On Oct. 20, the White House disclosed that the president would donate his residual payments for 52 films to charity. The report said this action apparently was taken "as an attempt to deflect criticism of a conflict of interest."

But, it added, "if presidential contacts are permitted to occur in secrecy, and remain a secret, public participation in the rule-making would be reduced to a sham and judicial review of such a proceeding would be seriously impaired."

Mr. Reagan, the report said, stepped into the case after Mark S. Fowler, chairman of the Federal Communications Commission, had warned the White House that "this is a very sensitive matter" and that he did not want to do anything that would put the president in a very bad position and me in a very bad position."

A spokesman for Mr. Fowler said the chairman had not yet seen

the subcommittee's report, but that he disagreed with its conclusion that "his meeting with the president was inappropriate." The spokesman added, "No attempt was made to tell the FCC what the case should be decided."

The House investigators focused their attention on an unannounced meeting last Sept. 28 between Mr. Reagan and Mr. Fowler and members of their respective staffs. The report, based on interviews with Mr. Fowler, said the primary subject discussed during this 45-minute session was the tentative decision by the commission to abandon a long-standing rule that prevents television networks from sharing in the profits of reruns.

Six weeks after the White House meeting, Mr. Fowler announced that the commission would postpone a final decision on the matter until at least May 10.

The committee report quoted Mr. Fowler as having said that, during his meeting with Mr. Reagan, the president had contended

that lifting the rule would give the television networks the power to dominate the film business.

The report contrasted Mr. Fowler's recollections with a statement by a White House spokesman, Larry M. Speakes, that he did not consider Mr. Reagan's actions "involvement" in the case. "I think the president wanted an update on it," since the FCC has now ruled, Mr. Speakes said.

The report, noting that the commission had not made a final decision, said Mr. Speakes' explanation for the meeting was "inaccurate and contrary to the clear message Mr. Fowler communicated to the White House staff at the time he was summoned to meet with the president."

The report criticized a second White House assistant, Kenneth M. Duberstein, for informing the subcommittee that, contrary to press reports, "the president did not call FCC Chairman Mark Fowler to a meeting on Sept. 28, 1983; rather, that meeting was ar-

ranged at the specific request of Mr. Fowler."

The subcommittee report said its research showed that the meeting had been arranged at the request of Craig L. Fuller, another White House assistant, just two days before it occurred. Mr. Duberstein's version of events, the report said, "was not only gratuitous and defensive, it was inaccurate and misleading."

The report also said that Mr. Reagan and his staff had shown a good deal of interest about the synchronization decision before the September meeting with Mr. Fowler.

On April 12, for example, top officials of the Justice and Commerce departments briefed Mr. Reagan on the question. In late June or July, the report said, David R. Gergen, the former White House communications director, asked Mr. Fowler about the status of the proceeding. In late August, Edwin Meese 3d, the counselor to the president, and Mr. Fuller made another inquiry.

## LETTERS TO THE EDITOR

### One Man's "Terrorism"

It is exciting to learn that in his U.S. Justice Department is proposing a package of "anti-terrorism laws" with an international reach. ("U.S. Plans Laws to Fight Terrorism," IHT, Feb. 1). As a lawyer, I am eager to see how the draftsmen define the word "terrorism."

The word is, of course, intensely subjective, one man's "terrorist" being another man's "freedom fighter." It is now commonly applied to any person not a member of the armed forces of a sovereign state who opposes one's own country or its allies by violent means.

Michael Geler refers, by implication, to "terrorists," to "insurgent operations against Soviet forces and their allies," "rebel forces . . . opposing the Marxist government of Angola," "Canadian resistance forces" fighting "against Vietnamese occupiers" and "guerrillas" keeping busy "the Sandinista rulers in Nicaragua." I suspect that any "anti-terrorist" laws submitted to the Supreme Soviet would be drafted so as to encompass all of these people.

Still, a congressional effort to define "terrorism" must be welcomed. Those involved might in the process confront the question whether it is really "terrorism" rather than resistance in a complex civil-war context, which confronts the foreign military forces in Lebanon. The proper answer to that question would be a life-saver.

JOHN V. WHITBECK  
Paris.

### Skinning the 'Skins'

Regarding the sports story "The Big Blowout: Anatomy of Superiority" (IHT, Jan. 24):

I am, by choice, a fan of the Washington Redskins football team — the team that faced so badly in the Super Bowl. I was willing to chalk the loss off with a pinch of philosophy until — on an otherwise calm flight from London

to Rome — I read Bob Oates's skewed account of the game.

The Redskins lost decisively and my knowledge made no excuses for their poor play. Why then, on the basis of one horrendous showing, does Mr. Oates's nasty hatchet fall so hard on Washington, which he depicts as a team of "mediocre players?"

His article was replete with venom and bile. The Raiders triumphed because they played better on one Sunday in January, as The Washington Post's Gary Pomerantz wrote accurately in his story in the same issue. There was simply no just cause to spit adjectives of inferiority on the losers.

P.L. TOWNSEND,  
Bethesda, Maryland.

### Living Together in Israel

It is distressing that in his news analysis series (IHT, Dec. 28-31) on the relations between Arabs and Jews under Israeli rule, David K. Shipler resorts to armchair psychoanalysis. Palestinian Arab terroristic acts have killed thousands of women and children in the past 100 years. To ascribe the anxiety of Israeli Jews about the safety of their women and children left unprotected among Arab men to "sexual fears and fantasies [rooted] in racism" is absurd.

What Mr. Shipler almost completely ignores is Israel's very special situation. Israel has not known one day of peace since it was born. It is at war, and that war is not just the confrontation of armies every few years but a permanent war against terrorism. Like all democracies, it strives to reconcile the community's security needs with the preservation of individual rights. In World War II, the United States incarcerated 120,000 Japanese-Americans; Britain jailed nationalized aliens of German origin. No such measures were ever taken in Israel, which has endured six wars in 35 years.

In all essential respects, the Arabs of Israel are full-fledged citizens. There are only two reservations: They cannot, except for the Druze and Bedouins, serve in the army, and they are more subject to searches than Israeli Jews. The reason for the former is self-evident: Arabs cannot be expected to bear arms against their brethren serving in Arab armies. The reason Jews are not searched on entering sensitive areas like Ben Gurion Airport is that Jews have not planned bombs in such places.

Despite all the staggering difficulties, Israel is, warts and all, a democracy in which Arabs and Jews live in freedom and peace.

MORTON DOLINSKY,  
Director, Government of  
Israel Press Office.  
Jerusalem.

David K. Shipler has again performed an exemplary service in exposing the tainted stereotypes in which many Israeli Jews and Arabs view each other. His disclosures sadden Jews and Zionists as much as anyone.

I wish Mr. Shipler had devoted more space to the considerable efforts being made both by the government of Israel and private agencies to improve this situation.

One of the most successful of these attempts, Interns for Peace, is mentioned briefly by Mr. Shipler. Interns, founded in 1976 by Bruce Cohen, an American Reform rabbi, trains both Arabs and Jews to work in villages inhabited by both groups.

A similarly heroic project is a camp for Arab and Jewish adolescents, established and operated by a most remarkable Israeli woman, Bruria Barish. It, too, is under the auspices of Reform Judaism. The youngsters who attend these camp sessions continue their contacts periodically during the year.

ROLAND B. GITTELSON,  
President, Association of  
Reform Zionists of America.  
New York.

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## INTERNATIONAL EXECUTIVE POSITIONS

*Published every Monday, this is a compilation of senior positions published in the INTERNATIONAL HERALD TRIBUNE and other selected publications. Comments concerning this feature can be addressed to Max Ferrero in Paris.*

POSITION	SALARY	EMPLOYER	LOCAT.	QUALIFICATIONS	CONTACT	Source
MARKETING PEOPLE	\$100,000+	Proprietary (Swiss real estate devt. & sales co.)		Under 35; well educ.; willing to travel or live in foreign countries; Eng. +; sales selling.	The Director of Sales, Proprietary S.A., 84 Rue de l'Alouette, 1200 Geneva.	IHT, 26-1-84
CONTROLEUR FINANCIER REGIONAL		Nestle Maroc.	Paris, Aug. + - All, min. 5 yrs exp. service finance group Int'l; 30-35; 50% exp.		R. Lorci, Directeur du Personnel, Nestle Maroc, 13 Square Max-Jacques, 75141 Paris Cedex 15.	IHT, 26-1-84
REGIONAL MKTG./SALES REPRESENTATIVES	Depending qualification & exp.	Unilever	Business, Eng. or equiv.; Eng. Fr. + Ger. /or Span.; exp. in selling, 2 or more yrs.		Mr. Michael J. Corlett, UNILEVER, 655 United Nations Plaza, New York, N.Y. 10017.	IHT, 26-1-84
MARKETING MANAGER	Varies	Landing & expanding org.	Arabic, Eng. + Fr.; experience in Middle East; formal training & working exp. in Fin. & Management Accts.		Thomas (W.H.-SA), 35 North Main St., London.	IHT, 26-1-84
FINANCIAL CONTROLLER		Nestle	Arabic, Eng. + Fr.; experience in Middle East; formal training & working exp. in Fin. & Management Accts.		Thomas (W.H.-SA), 35 North Main St., London.	IHT, 26-1-84
DIRECTEUR EXPORTATION		Perfumex Tel Aviv, S.A.	30-40; Fr. Eng. Eng. capable negotiations commercial; heat vision; Univ. degree for min. 3 yrs.		Jacques Rosinek, Perfumex Jacques Rosinek, 122, Avenue des Champs-Elysees, 75008 Paris.	IHT, 27-1-84
DIRECTOR Middle East & South Europe		Altria	Eng. + Fr. Arabic; min. 5 yrs. exp. in fragrance industry; Mid East & Southern Europe exp.		Perfumex Dept., Altria Corporation, 122 Rue Franklin-Boulevard, 1227 Carrefour, Tel Aviv, Israel; (02) 432200.	IHT, 26-1-84
MANAGER OF PROJECTS DEPT.		Nestle	Arabic, Eng. + Fr.; experience in Middle East; formal training in interior decoration combined with Bus. Admin.		Thomas (W.H.-SA), 35 North Main St., London.	IHT, 26-1-84

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# INTERNATIONAL HERALD TRIBUNE

Published With The New York Times and The Washington Post

## Toward a Triangular Peace

Can it be that South Africa sincerely wants to strike a deal with Marxist Angola? And that it is also willing to end a 17-year-old bush war in Namibia, the huge rich territory it rules illegally? That it will let a hostile United Nations supervise elections in Namibia, even though its friends are likely to lose?

If the answer on all three counts is yes, the Reagan administration will finally chalk up a solid achievement on its diplomatic slate.

Something is plainly afoot. South Africa is "disengaging" its forces in Angola and proposing a 30-day cease-fire in Namibia, or South West Africa. Diplomats are in urgent motion. But South Africa's record in a set of inherently difficult controversies has been so suspect that optimism now has to be premature.

With Americans as tenacious go-betweens, South Africans and Angolans, who do not negotiate face to face, are exchanging "deals" in Cape Verde. This seems to be the best chance yet of ending an undclared war that is rooted in South Africa's conviction that Angola, with Soviet support, is promoting a "liberation" insurgency in Namibia.

One tentative result of these non-meetings has been a South African offer to "disengage" from Angola for a month provided Angola restrains guerrillas on its territory from attacking Namibia. What makes the South African announcement so vague is that it formally denies the undeniable; that it is occupying parts of Angola. If this stand-down works, it could be at least a start of a wider deal by

which South Africa would finally end its occupation of Namibia while the Angolans bid farewell to up to 30,000 Cuban troops.

Too little is known about this triangular war. Angola seems drained and battered. Its Cuban visitors have not discouraged South Africa's raids or the home-grown insurgency led by Jonas Savimbi, which Pretoria supports. Black Angola may indeed be ready for a grudging coexistence with the white racists next door, a path already taken by a similarly weakened and bullied Mozambique.

But Angola depends heavily on Soviet aid and may lack room for independent maneuver. What should appeal to its leaders is a clear commitment by South Africa to loosen its grip on Namibia. Twice before, Pretoria scuttled peace plans for domestic political reasons. South Africa's white rulers truly fear a black Marxist regime on their frontier.

No one seems to know the mind of South Africa's prime minister, Piter W. Botha. Perhaps he himself does not yet know it. Ending the occupation of Namibia could save his nation \$1 billion a year.

It would be an election-year windfall for the Reagan administration to help end this long war and force a simultaneous retreat on forces of both the far right and the far left. But the reverse is also true: If Mr. Botha has again misled the United States with empty promises, that will meanly repay the only administration that has recently tried to befriend his nation.

—THE NEW YORK TIMES.

## Steel Weakens Its Case

The latest merger proposal in the American steel industry raises the same point as the last one. The steel industry cannot have it both ways. It is legitimate for steel producers to argue that they need to consolidate in order to compete effectively with foreign imports. But if they are going to make that case, they cannot at the same time ask the federal government for protection from those imports.

Or, to put it the other way around, the degree of concentration permissible in the industry depends on its exposure to foreign competitors. In purely domestic terms, steel is an industry highly concentrated in its structure of ownership. Seven big companies produce two-thirds of all American-made steel. Within the industry there have been predictions that the number of dominant companies shortly will be down to four, unless the Justice Department forbids it as a violation of antitrust law.

Five months ago, Republic Steel Corp. and LTV's Jones and Laughlin subsidiary agreed to merge. That plan is still under review at the Justice Department. Now the United States Steel Corp., the largest U.S. producer, has agreed to buy National Steel. Again, the Justice Department would have to approve the sale. If it permits both, there will be only five major producers — too few if the United States is going to have quotas on imported steel. With no check from abroad on prices, the industry would begin to look very much like a

—THE WASHINGTON POST.

## The Pistol of Sarajevo

Television viewers who know little or nothing about Sarajevo's fame may learn some pertinent history amid the hoopla over the Winter Olympic Games that begin there on Feb. 7. Sarajevo is not just a sleepy Bosnian city in Yugoslavia. It was there that a terrorist's pistol ignited a European slaughter that claimed four empires and millions of lives.

The day that made Sarajevo notorious was June 28, 1914. A young nationalist, Gavrilo Princip, associated with terrorists who called themselves the Black Hand, killed Archduke Francis Ferdinand, heir to the Austro-Hungarian Empire, to which Sarajevo belonged. An outraged Austria accused Serbia, then an independent kingdom, of plotting the deed.

Ulimatums were exchanged, armies mobilized — and in a month Europe had lurching into war. What had failed was a system of alliances and a theory of deterrence in which European statesmen misplaced their faith. More arms were equated with more security,

—THE NEW YORK TIMES.

## Other Opinion

### Build-Up in the Caribbean

U.S. arms and personnel have been arriving in tiny West Indian islands that hitherto have never wanted — thought they could afford — the luxury of armies. Parallel to these developments has been the sad failure of attempts by Sir Shridath Ramphal, the Commonwealth secretary-general, to have the foreign troops in Grenada replaced by a force of 600 police drawn from all parts of the Caribbean.

—The Observer (London).

### FROM OUR FEB. 6 PAGES, 75 AND 50 YEARS AGO

#### 1909: Roosevelt Warns Californians

WASHINGTON — President Theodore Roosevelt continues to show the greatest interest in the situation in California. At his reception for members of Congress [on Feb. 4] he said that if the California Legislature did not recede he would be forced to declare his position once more in a Message to Congress for the effect on the country. Baron Takahira, the Japanese Ambassador, shut his jaws with a snap and showed deep emotion when informed of the action of the California Assembly in passing the bill excluding Japanese from public schools. All the members of the California delegation in the House were interviewed. Half of them endorsed the action of the Assembly. The other half expressed sorrow.

#### 1934: Poland's Treaty With Germany

WARSAW — Improved relations with her most powerful neighbors, Soviet Russia and Germany, were the high points in Poland's foreign relations during the last year, Joseph Beck, minister of foreign affairs, told the Senate Foreign Relations Committee [on Feb. 5]. Defending the nonaggression treaty which he concluded with Germany, M. Beck predicted that it would have far-reaching effects on the peace of Europe. "When Hitler came to power," he told the senators, "there was a great deal of skepticism all over Europe. The Polish government did not share that feeling. Following the very first contacts established between the two governments a manner of solving our problems like good neighbors was found."

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## Politics and Age: Can Reagan Survive 5 More Years?

By Robert G. Kaiser

**WASHINGTON** — There were 250 people in the class of 1932 at Eureka College. Sixty-six of them are still alive — including, of course, the president of the United States. He will be 73 Monday, three years older than any previous American president. He wants to stay on the job until he is almost 78.

According to the polls and to numerous political experts, Ronald Reagan's age will not be a significant 1984 campaign issue. This seems odd, given Americans' lavish preoccupation with youthfulness, and given the fact that Mr. Reagan now proposes to become by far the oldest leader the United States has had. Ask younger people if the 75-year-olds they know personally would be capable of serving as president, and you will discover a lot of skepticism.

One reason why, no doubt, is that Ronald Reagan does not look or act like a man in his mid-70s; he seems years younger.

And the fact that he is a man in his mid-70s is hardly grounds for consigning him to the ash heap of history. According to the figures used by life insurance companies, Mr. Reagan has a life expectancy of 9.3 years — enough for two more terms in the White House. Americans are not used to elderly leaders, but many other countries are. Tito was president of Yugoslavia until his death at 88. Konrad Adenauer retired as chancellor of West Germany at 87.

Reagan '73 demonstrates relatively good health. About half the people born (like Mr. Reagan) in 1911 are still alive; of them, 70 percent should survive five years.

On the other hand, Mr. Reagan is asking his countrymen to re-elect a man whose chance of surviving another term is, mathematically, 7 in 10 — and who has a considerable chance of

suffering serious health problems if he does survive it. So how should voters feel about Mr. Reagan's age?

Dr. Robert Butler of Mt. Sinai Hospital in New York, former director of the National Institute on Aging, observed that the nation has a group of unprecedentedly healthy old people — and also a group of unprecedentedly ill old people, who are kept alive by modern medical technology. At present, said Dr. Butler, "we don't have a sophisticated methodology to predict in individual cases."

He said Mr. Reagan seems "vigorous and healthy, and noted his reputation for not working terribly hard at his job. Perhaps he is ideally suited for another term, Dr. Butler said.

One group of experts worth consulting on this matter are people who have lived through their mid-to-late 70s — the years Mr. Reagan proposes to spend in the White House.

"I see nothing wrong with it," said Senator Barry Goldwater, the Arizona Republican, who is 75. "I don't think age has anything to do with semility. I've seen men in their 30s who were semilets." Mr. Goldwater said that he had "never known Ronald Reagan to have a sick day in his life."

John Kenneth Galbraith, 75, the economist, had another view. "Even with all my vanity, I would look forward with some discomfort to four years of the presidency," he said.

"If I had to do it, I think I could," said C. Douglas Dillon, 74, who was Treasury secretary in the Kennedy administration. "The way the president has been taking care of himself, he seems fully capable and strong."

Barry Bingham Sr., chairman of the board of

the Louisville Courier-Journal and Times, who will be 78 on Friday, said, "It's obvious that Ronald Reagan is one of those persons who has managed to age very slowly and gracefully."

But, he added, "I'm utterly convinced that within the next four years, he is going to be too old to occupy that position. Increasing age makes flexibility more and more difficult, but flexibility is terribly important."

Clark M. Clifford, 78, the Washington lawyer and former secretary of defense, said he had noticed no diminution of his own capacities in his 70s. But he noted that "those attributes and idiosyncrasies that exist in an individual tend to become stronger as time goes on."

In 1952 the United States had a popular vice president named Alben W. Barkley. He wanted to succeed Harry S. Truman, as president. But influential labor leaders inside the Democratic Party vetoed the Barkley candidacy. At 74, he was "too old."

Mr. Barkley, who was devoting grueling, 16-hour days to campaigning, was livid. But others agreed that he really was too old — for example, The Washington Post. In an editorial, The Post said: "The presidency has become an office of such enormous importance . . . that the election of an aged man to it would be too much of a risk to run."

Mr. Barkley remained vigorous, and in 1954 won back his old Senate seat. In April 1956, in the fourth year of his presidential term for which he had wanted to run, he collapsed while making a speech and died.

But there are many more heartening precedents, like Frio and Adenauer. De Gaulle was president of France until he retired at 79. Franklin

ruled until he was 82; so did Mao. Churchill was still prime minister of Britain at 80, but his capacities were diminished by senility in his last years in office.

The previously older U.S. president, Dwight D. Eisenhower, had numerous health problems, but he lived out his second term in good shape, leaving the White House at age 70. He survived eight more years, and two more heart attacks. The great care given in Eisenhower's time to full reports on the president's health ought to be a model for the Reagan White House. And the Eisenhower precedent is probably relevant in another way. Mr. Reagan is the easiest-going president since Ike. House Speaker Thomas P. O'Neill has charged that the president only works a leisurely three or four hours a day.

When Eisenhower went on television in 1956 to announce his decision to seek a second term, he said that "some of my medical advisers believe that adverse effects on my health will be less in the presidency than in any other position I might hold." No doubt they were right. Ronald Reagan may have had a similar thought.

Will the president's age be an issue in the campaign? Timothy Ruddy, an aide to Senator Frank R. Lautenberg of New Jersey, has studied the age question and says he is convinced that it is an important factor only to people who already question an elderly candidate's effectiveness and competence. He thinks it will be hard to make a case that Mr. Reagan is ineffective or incompetent, so he does not expect age to become a big factor in 1984 — unless Mr. Reagan has health problems or memory lapses that provoke people to worry about him.

The writer is an associate editor of The Washington Post.

## From Hollings, a Plan To Attack the Deficits

By Tom Wicker

**NEW YORK** — Does President Reagan really worry about those enormous deficits, averaging \$200 billion annually, that his tax and military policies will foist on the United States for as many years ahead as you care to look?

If he does, you would never know it by his proposals; and Senator Ernest Hollings, for one, does not believe it. He is saying out loud what most would fear to whisper — that the deficits are part of a deliberate Reagan political strategy.

It happens that Mr. Hollings, a Democratic presidential candidate to whom too little attention has been paid, has published a specific and — in my judgment — politically possible plan to eliminate those deficits. That gives the South Carolina senator standing to say of Mr. Reagan, as he recently did:

"He intentionally created a deficit so large that we Democrats will never have enough money to build the sort of government programs we want.... He came [to Washington] to preside as referee in bankruptcy over the dismantling of the American government."

That would do the job, and it would spread the pain fairly, as Mr. Reagan willing to do as much? No, said Mr. Hollings. "With his policies of borrow, borrow, spend, spend," he only "smiles and waves and talks about space stations and constitutional amendments."

It happened that Mr. Hollings is a sudden tip in the world balance of power. If the United States were pushed out, the new lineup of losers and winners would be an upheaval.

The immediate loser would be the Lebanese government of President Amine Gemayel, which could conceivably collapse. Israel would take a devastating blow in morale. Moderate regimes in Jordan, Egypt and

Thailand would be weakened. The immediate victors would be dissident Moslem radicals in two Lebanese communities, the Druze and the Shiites. They are backed by the foremost exponent of radical Arab nationalism, President Hafez al-Assad of Syria.

The Reagan administration initially pinned its hope on a political solution in Lebanon. To that end, it brokered talks between Mr. Gemayel and the dissidents. But success requires Syrian support. After first seeming to bless compromise, Mr. Assad has turned against an accord.

Foreign Minister Giulio Andreotti has flown to Tripoli for a visit that is the first at its level in years of cool relations between Italy and Libya.

He has explained to his host that the cruise missiles to be deployed in Comiso will be directed exclusively at Soviet and Warsaw Pact targets.

But Colonel Qaddafi appears not to feel reassured. His advisers, to be sure, will have made it clear to him

that the cruise missiles to be installed in Comiso are programmed to fly only to targets such as Odessa, to Soviet air and missile bases in the Carpathian region, and so on. But an alternative program could be inserted in the nuclear warhead with an accurate description, for instance, of the huge underground military bases that the Libyans have been constructing for years in the desert.

It is not clear how far the Libyan leader is prepared to press this issue. He knows that Italian workers and Italian investors help in the development of his country. He also knows that a determined Libyan opposition to the installation of the missiles in Comiso could help Moscow in its larger designs.

These designs, some sources say, are moving along several converging lines. First, the idea of a nuclear-free

zone in the Balkans — an old Soviet objective — is being revitalized and enjoys the support of the Greek government. Turkey, another NATO country, is not hostile to the idea.

Meanwhile, the Italian Communist Party secretary, Enrico Berlinguer, is traveling extensively to Southern European capitals to get support for his simple idea: Let us keep the cruise missiles in storage in their bases at the U.S. base in Sigonella, Sicily; there will be plenty of time to deploy them in Comiso later.

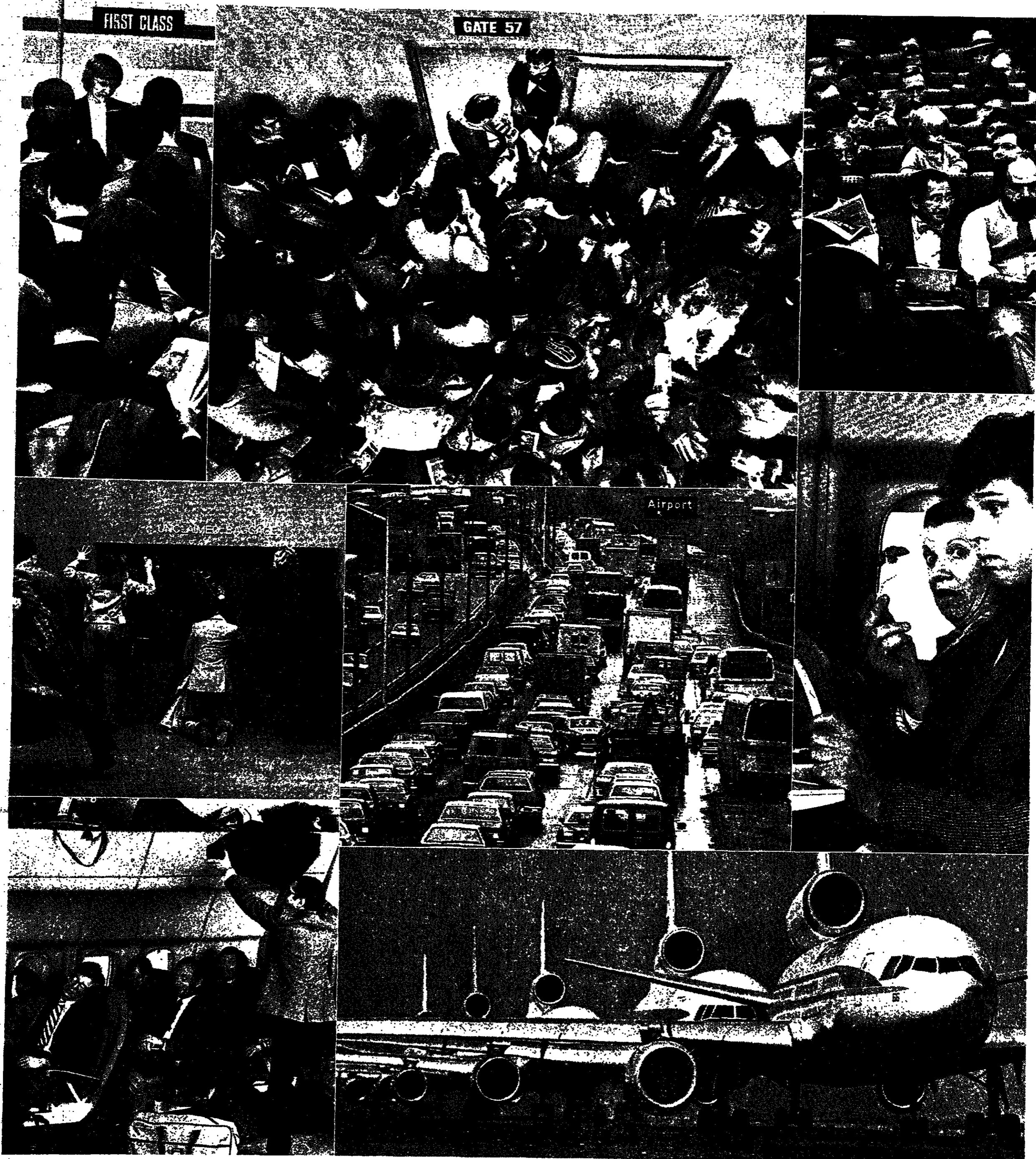
The Greek government flatly opposes the deployment in Comiso. The Italian Communists have increased the pitch of their anti-nuclear rhetoric and are focusing now on the imminent deployments. If Colonel Qaddafi effectively plays the cards he holds, the pressure on the Italian government might persuade Rome to ask for a delay. The missiles might then stay in storage in Sigonella.

A first step would be to set a date for moving the missiles from Beiru to U.S. ships offshore. At the same time notice would be served on the Syrians and the Russians that they would be blamed for losing Lebanon. Maybe the double-talk will work. Perhaps the Democrats will back down. In any case, huge risks are being needlessly run.

The administration has its local approach to Lebanon out of sequence with its Arab policy, which is out of sequence with American politics. The right sequence needs to be restored. The way to do that is to put pressure on the Syrians and the Russians, so the Democrats.

A first step would be to set a date for moving the missiles from Beiru to U.S. ships offshore. At the same time notice would be served on the Syrians and the Russians that they would be blamed for losing Lebanon. The Greeks would be held hostage in Beiru, would be available to tip the balance back.

In the interim, Mr. Gemayel would have a chance to arrange a deal with the dissidents. The Israeli could cushion the impact of withdrawal in moving in tandem with the United States. There would be risks. But at least the United States would reciprocate its freedom of movement.



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For information on the inner workings of a travel analysis, or for the facts and figures on the Challenger 600 and 601, or even for nothing more than an intelligent discussion about corporate travel in general, the man to speak with is James B. Taylor, Senior Vice President of Canadair Ltd.

Feel free to pick up the phone and call him at (514) 744-1511. Or write Canadair Ltd., P.O. Box 6087, Montreal, Canada H3C 3G9.



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## BUSINESS/FINANCE

MONDAY, FEBRUARY 6, 1984

Page 9

## EUROBONDS

By CARL GEWIRTZ

## Capital Market Holds Steady in Spite of Last Week's Decline of the Dollar

PARIS — The dollar stumbled in the foreign exchange market last week, losing 2.4 percent against the Deutsche mark and provoking anguished debate about whether this was just a hiccup or the beginning of the long-awaited sustained decline from its overvalued perch.

While foreign exchange traders argued the pros and cons, the international capital market appeared to register a halfhearted yawn.

There was, to be sure, very robust demand for the nondollar securities on offer — especially bonds denominated in Deutsche marks, yen and sterling. But this was perceived to be new money being channeled into these sectors rather than cash generated from the liquidation of dollar holdings.

Activity in the dollar sector did slow as investors refrained from making new commitments. But prices in the secondary market held steady and dealers reported no signs of selling pressure.

Analysts had a number of theories to explain this stability. First, they stressed that no one could be certain that the dollar would not rebound from its current level.

They also noted that many big investors — the offshore insurance subsidiaries of U.S. companies and bond investment funds with fixed portions of assets committed to dollar holdings — were relatively immune from fluctuations in the exchange rate.

Other investors, the analysts said, will always keep a portion of their holdings in dollars and at this time (with the outlook for the dollar still uncertain) are more likely to diversify into nondollar instruments with new money available for investment rather than by dumping their dollar holdings.

The experts were divided about the extent to which these investors are using foreign currency futures or options contracts to hedge their portfolios. Some Swiss bankers said their clients were active hedgers, aiming to hold onto their dollar holdings but benefiting from the dollar's decline by playing the currency market. But some London bankers catering to large institutional clients said they saw little sign of such activity.

In the dollar market, the most noteworthy development last week was the \$100-million issue for Alaska Housing Finance Corp. Overseas Finance.

These 10-year bonds, issued at par bearing a coupon of 11% percent, are collateralized by mortgage pass-through certificates of the Federal National Mortgage Association — a U.S. government agency whose paper is backed by the full faith and credit of the United States.

## U.S. Treasury Staying Away

Although various high-grade U.S. companies have issued Eurobonds at rates well below what the U.S. Treasury was paying in New York, the federal government has steadfastly refused to lower its own borrowing costs by tapping the Eurobond market. To do that it would have to go through the subterfuge of creating an offshore financial subsidiary to issue tax-free paper and thereby sell abroad something it does not offer to domestic investors.

That view has not changed. Neither the government nor its agency, the Federal National Mortgage Association, or Fannie Mae, were required to approve the decision of the Alaskan state housing agency to back its Eurobond with federal paper. Nevertheless, investors are now offered for the first time the opportunity to buy tax-free bearer bonds carrying the de facto guarantee of the U.S. government.

As a result, the Alaskan housing agency was able to raise money at a cost of 10 basis points, or hundredths of a percentage point, over comparable domestic Treasury rates whereas at home it would expect to pay 40 to 50 basis points over the Treasury rate.

The structure of the issue is complicated, but in effect the Alaskan unit will use the process to write mortgages that it then exchanges with Fannie Mae, which guarantees payment of interest and principal.

The major drawback to the issue is its uncertain lifetime. Mortgages can be prepaid and in a period of falling interest rates they are likely to be, and as they are prepaid the funds will be used to redeem the outstanding bonds. This can start anytime after 1987.

Salomon Brothers, lead manager of the issue, describes it as a defensive instrument. Because of the undetermined life of the offering, the paper is not likely to trade over the issue price if interest rates suddenly fall. On the other hand, the price is also not likely to fall much below par if rates rise.

The market registered its approval of the issue as it traded at a thin

(Continued on Page 11, Col. 4).

## Rates Rise In Spite of Fall in M-1

By Kenneth N. Gilpin  
New York Times Service

NEW YORK — Stronger than expected reports on equipment in January and new car sales for the end of January outweighed the consecutive weekly decline in the U.S. money supply figures, market participants said.

The Federal Reserve said Friday that M-1, the narrowest measure of U.S. money supply, fell \$1.7 billion in the week ended Jan. 25.

The decline was somewhat larger than many analysts had expected, but short- and medium-term interest rates rose after the announcement.

"By itself, the money supply number could be construed as a constructive thing," said John D. Paulus, chief economist at Morgan Stanley. "But the real economy, which looks like it is moving along at a pretty good clip, predominated in market moves. The economic news suggests that rates will be pretty steady, with a longer-term upward trend over the course of the year."

In Friday's report on employment conditions in January, analysts were particularly impressed with the rise of 25 minutes in the average factory workweek, to 40.9 hours, which suggests a sharp rise in industrial output. The new car sales figure, which showed sales running at a seasonally-adjusted annual rate of 8.9 million during the last 10 days of January, was more than 62 percent higher than a year earlier.

M-1 consists of currency in circulation and balances in checking and check-like accounts in banks and savings institutions.

In when-issued trading Friday, the yield on the Treasury's new three-year note, due Feb. 15, 1987, and scheduled to be auctioned next week, was offered at 10.86 percent, a rise of 6 basis points, or hundredths of a percentage point, from Thursday's 9.94% note, due Nov. 15, 1993, was offered to yield 11.64 percent, up 3 basis points, and the 29-year bond, due Nov. 15, 2013, was offered to yield 11.74 percent, an increase of 3 basis points.

M-1 dropped to a seasonally adjusted average of \$521.8 billion in the week that ended Jan. 25. The cash-money supply now stands about \$1.3 billion below the bottom of the Fed's target range.

Attorneys for Pennzoil, an unsuccessful Getty suitor, said they would appeal the judge's ruling to the 10th U.S. Circuit Court of Appeals in Denver on Monday.

In closing arguments in the six-day hearing, a Pennzoil attorney, Ted Weiss, argued that the company would suffer "immediate and irreparable" damage if the merger were consummated.

Pennzoil claimed that the merger was anti-competitive and would serve to drive middle-sized companies like Pennzoil out of business.

It claimed that the merger violates antitrust laws.

"We lost what we asked for, but

we got great encouragement for what we're trying to do," Perry

Barber, Pennzoil general counsel from Houston, said of the outcome.

Judge Ellison's ruling "made it quite clear" that his decision was based not upon his failure to find any antitrust violation, but upon his finding no evidence that Pennzoil would be harmed by the merger, Mr. Barber said.

Pennzoil also is awaiting a ruling by a state judge in Delaware on its breach-of-contract lawsuit filed against Getty in Pennzoil's unsuccessful attempt to take over the company.

Getty Oil's public affairs manager in Tulsa, Charles Smith, said the company was "delighted" with the court's decision.

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## **International Bond Prices - Week of Feb. 2**

Provided by White Weld Securities, London, Tel.: 623-1277; a Division of Financière Crédit Suisse-First Boston  
Prices may vary according to market conditions and other factors.

Digitized by srujanika@gmail.com

Montreal Exam

## Mutual Funds

Mutual Funds									
Closing Prices Feb. 3, 1994									
NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid
Calvert Group:			IncBos	\$25.97			NY Vent	\$7.72	\$45
Equity	17.03	NL	Invest	14.64	4.31		Newt Gf	26.05	NL
Inco	15.07	NL	SeEq	17.93	19.33		Newt JPC	8.08	NL
Socia	16.92	NL	TaxM	12.17	4.50		Nicholas	24.92	NL
TxFLtd	10.43	NL	VS Sp	14.12	15.43		Nich Inc	3.44	NL
Calvin Bullock:	15.20	NL	Ebersole Group:				NE InTr	11.92	NL
AssGt	745.10	10.55	Chem	9.57	10.46		NE InGr	10.43	NL
Julwick	10.47	18.49	EnvRgs	11.90	12.01		NovFd	12.42	NL
David	8.10	10.00	Survey	13.75	15.03		Nuven	12.27	NL
Hilinc	11.73	12.45	EngUtil	20.38	NL		Omega	11.73	NL
Month	11.03	12.05	Evrntr	37.94	NL		Oreto	10.24	NL
Nt WS	10.56	11.95	Federated	10.65	NL		Oppenheimer	17.37	NL
TxFre	9.79	10.28	FedEx	11.21	12.10		Capit	19.75	21.53
CapTNT	10.08	NL	Gen Ldr	33.46	NL		Direct	20.40	22.30
Arbrite	11.07	12.10	Gm	9.22	NL		Einc	7.60	8.10
Airth	11.62	12.34	Grif Ind	10.49	NL		Opener	8.52	9.64
CemGr	9.96	10.89	GnDPA	10.49	NL		Gold	7.58	10.47
Emrg	10.34	11.24	Hl Cm	12.12	12.98		Hl Yld	18.90	21.75
ToxMe	12.14	14.27	Inco	10.41	NL		Opti	22.47	24.43
Acorn F	28.53	NL	Chart Fd	10.25	NL		Interv	11.97	12.85
ADV	19.49	NL	Short	10.16	NL		Target	7.50	8.50
Afuture	12.98	NL	Stock	14.67	NL		Time	12.41	13.78
AIM Funds:			Tx Fre	9.39	9.83		OTC Sec	15.29	16.42
CvYld	11.07	11.98	Utn Man	21.45	NL		PWAm	9.29	10.15
Grmwy	11.51	12.31	Vtgn Fund:				PWAm	12.82	14.01
HtYld	10.42	11.14	Wht Man	10.03	NL		Param M	72.96	14.16
Summitt	4.98		Whtman Bro:				PaxWd	10.77	NL
Allerton	17.15	18.74	Whtman Grp:				Penn St	4.03	NL
Alpha F	24.45	25.76	Whtman Inv:				PennPrf	11.97	NL
Amer Capital:			Whtman Pfd:				Phila	8.80	9.62
Corp&Bd	6.70	7.57	Whtman R:				Phoenix Series:		
Citask	14.68	15.83	Whtman S:				Boton	10.55	11.53
Emrg	16.88	16.27	Whtman T:				Mfnd	14.32	17.84
Exch	44.02	NL	Whtman W:				Comn	7.41	8.10
Fd Am	14.71	16.00	Whtman X:				Growth	5.71	6.16
Grow	27.14	NL	Whtman Y:				Inco	11.22	12.42
Harbor	12.25	13.89	Whtman Z:				Siemens Grp:		
Ht Yld	12.10	12.85	Whtman A:				Boton	9.21	10.07
Mun B	12.40	13.48	Whtman B:				Mfnd	4.22	4.50
OTC	21.18	22.05	Whtman C:				Com	14.49	16.22
Pace	5.77	6.22	Whtman D:				Growth	12.58	14.98
Provid	14.51	15.51	Whtman E:				Sequoia	37.23	NL
AEGFm	14.82	NL	Whtman F:				Sentry	9.66	10.30
American Funds:			Whtman G:				Shoegreen Funds:		
A Bal	10.63	11.84	Whtman H:				ATIG	15.58	NL
Amcra	1.19	8.95	Whtman I:				Bank	11.81	NL
A MuH	14.11	15.42	Whtman J:				Fund	11.82	NL
Bond	12.72	13.90	Whtman K:				Aggror	14.46	NL
fd Inv	11.63	12.71	Whtman L:				HtYld	19.16	20.17
Growth	12.64	14.11	Whtman M:				Mfnd	13.53	14.24
Income	10.34	11.32	Whtman N:				Sherm D	7.57	NL
NECo	12.21	14.45	Whtman O:				Sierra Gl	11.42	NL
N ParS	8.51	9.30	Whtman P:				Sigma Funds:		
Txe	9.47	10.75	Whtman Q:				Capit	11.11	12.23
Wash Wtfr:			Whtman R:				Inco	7.48	8.17
WtM	9.74	10.64	Whtman S:				Invest	7.27	7.95
DvgI	1.85	2.55	Whtman T:				Scdl n	8.15	7.16
A GthBd	6.66	9.46	Whtman U:				Trust	10.44	11.45
A Herite	1.50	NL	Whtman V:				Val	12.11	13.21
A Inv	8.14	NL	Whtman W:				Stk Sf	10.51	NL
A Inv in	10.82	NL	Whtman X:				Vance Exchange:		
Amnied	23.03	NL	Whtman Y:				Cafe	59.13	
A NIGfm	4.31	4.71	Whtman Z:				DBst	38.50	
A NtHdg	18.67	20.43	Whtman A:				Value Line	11.81	
Amway	13.46	NL	Whtman B:				Fd		
Analyst	13.46	NL	Whtman C:				Bank	11.82	
Assmng	7.95		Whtman D:				Fund	11.82	
Axe Haughton:			Whtman E:				Aggror	14.46	
Fnd B	10.23	10.22	Whtman F:				HtYld	19.16	
Brzam	4.27	4.71	Whtman G:				Mfnd	13.53	
Brown	12.23	13.46	Whtman H:				Sherm D	7.57	
Bosben Group:			Whtman I:				Sierra Gl	11.42	
Gwth n	1.01	NL	Whtman J:				Sigma Funds:		
Dg Inv	22.16	NL	Whtman K:				Capit	11.11	
Umb S	1.04	NL	WhtCds B:				Inco	7.48	
Umb W	9.75	NL	WhtCds S:				Invest	7.27	
BLC Gt	17.89	18.63	Whtman L:				Scdl n	8.15	
BLC Inc	15.82	17.20	Whtman M:				Trust	10.44	
Brdr Gm	13.65	NL	Whtman N:				Val	12.11	
Brdr Hic	1.01	NL	Whtman O:				Stk Sf	10.51	
Brdr Grp			Whtman P:				Vance	12.11	
100 Fd	10.48	NL	Whtman Q:				Wtfr	11.97	
Boston Co:	2.06	NL	Whtman R:				Wtfr	11.15	
GvtLn	10.47	NL	Whtman S:				Wtfr	11.15	
SpGrm	17.27	NL	Whtman T:				Wtfr	11.15	
BstFfd	21.22	24.14	Whtman U:				Wtfr	11.15	
Bruce	21.22	NL	Whtman V:				Wtfr	11.15	
Eaton Vance:			Whtman W:				Wtfr	11.15	
Dreyfus Grp:			Whtman X:				Wtfr	11.15	
A Bnd	12.21	NL	Whtman Y:				Wtfr	11.15	
Whtman			Whtman Z:				Wtfr	11.15	
Whtman			Whtman A:				Wtfr	11.15	
Whtman			Whtman B:				Wtfr	11.15	
Whtman			Whtman C:				Wtfr	11.15	
Whtman			Whtman D:				Wtfr	11.15	
Whtman			Whtman E:				Wtfr	11.15	
Whtman			Whtman F:				Wtfr	11.15	
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THE JOURNAL OF CLIMATE Vol. 19, No. 10, October 2006



City of Oslo

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## **h institutional**

## Arranged by:

## **CONVERTIBLE BONDS**

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## **HIGHEST CURRENT YIELDS**

**On convertibles having a conversion p**

On convertibles having a conversion premium of less than 10%.		12/31	12/31	12/31	12/31	12/31	12/31
South Coast Edt 20.25	TW 77 Amc						
220	220	1978	1978	1978	1978	1978	1978

## NEW EUROBOND ISSUES

Type (a)	Issuer	Amount (millions)	Mat.	Coup. %	Price	Yield at end offer week	Terms
S	Alaska Housing Fin. Cpt. O'seas	\$100	1994	11½	100	11½	99.75
							Redeemable at 102 in 1991. Sinking fund to start in 1987. Collateralized by mortgage pass-through certificates of U.S. Federal National Mortgage Association.
F	Creditanstalt Bankverein	\$150	1996	1/16	100	—	99.40
							Over 6-month Libor. Minimum coupon 5%. Callable at par on any interest payment date after 1987.
F	Crédit Commercial de France	\$250	1996	14	100	—	99.50
							Over mean of bid and offered rates for 6-month eurodollar. Minimum coupon 5%. Callable at par in 1985.
F	Hill Samuel Finance	\$30	1996	14	100	—	—
							Over mean of bid and offered rates for 6-month eurodollar. Minimum coupon 5%. Callable at par in 1986.
S	IADB	\$487.5	1984/2008	12½	—	—	—
							\$120 million principal + \$367.5 million interest. Certificates of deposit on bonds. \$7.35 million due every 6 months from June 16, 1984, to June 16, 2008. Remaining \$127.4 million due Dec. 2008. Noncallable.
S	IBJ Finance	\$125	1989	11½	100	11½	98.75
							Noncallable.
S	Koyaba Industry	\$30	1989	6½	100	6½	99.50
							Noncallable. Each \$5 million bond with one 5-year convertible into an equal amount of the company's shares at an anticipated 25% premium. Terms to be set Feb. 9.
S	Minebea	\$100	1989	open	100	—	100.75
							Coupon indicated at 6%. Noncallable. Each \$5 million bond with one 5-year warrant exercisable into an equal amount of the company's shares at an anticipated 25% premium. Terms to be set Feb. 9.
S	Mitsubishi Metal	\$40	1989	open	100	—	101
							Coupon indicated at 6%. Noncallable. Each \$5 million bond with one 5-year warrant exercisable into an equal amount of the company's shares at an anticipated 25% premium. Terms to be set Feb. 9.
F	Neste Oy	\$100	1994	½	100	—	99.70
							Over 6-month Libor. Minimum coupon 5%. Callable at par in 1985.
S	Norwest Overseas Capital	\$50	1991	12½	100	12½	98.35
							Callable at 101 in 1988.
C	Ono Pharmaceutical	\$60	1998	3½	100	3½	118.50
							First callable at 103 in 1988. Convertible into the company's shares at no premium.
F	Pirelli Financial Services	\$50	1994	14	100	—	97.90
							Over 6-month Libor. Minimum coupon 5%. Redeemable at par in 1991, and callable at par on any interest payment date after 1985.
S	Council of Europe	DM150	1994	8½	100%	8.21	—
							Callable at 101 in 1991. Sinking fund to start in 1991 to produce a 5% average yield.
S	Crédit National	DM200	1994	8%	99%	8.20	—
							Noncallable.
S	Pepsi Overseas Finance	DM250	1994	7½	100	7½	—
							First callable at 101½ in 1988.
S	World Bank	DM100	1989	7½	99%	7.87	—
							Noncallable. Private placement.
S	World Bank	DM200	1994	8	99%	8.07	—
							Noncallable.
S	EIB	£50	1992	10%	97½	11.24	95.75
							Noncallable. Possible top of up to an additional £25 million.
S	Canadian Occidental Petroleum	CDN\$60	1999	12%	99%	12.52	99.625
							Indicated yield for a 5-year life. Retractable at issuer's or lender's option in 1989 and 1994. Issuer may set new maximum one month before each redemption date. Increased from CDN\$50 million.
S	Asian Development Bank	¥15,000	1994	open	100	—	99.60
							Coupon indicated at 7%. Noncallable. Terms to be set Feb. 8.
S	Citicorp Overseas Finance	ECU 30	1990	10%	100	10%	—
							Callable at 100% in 1997.
S	Denmark	ECU 75	1991	10%	open	—	—
							Callable in 1989 at a premium of 10%. Price to be set Feb. 15.
S	Primary Industry Bank of Australia	AU\$40	1989	12%	100	12%	99
							Noncallable.

a. S: straight; F: floating rate notes; C: convertible; W: warrants.

## Eurobond Market Remains Stable Despite Decline of Dollar

(Continued from Page 9)

quarter-point below the offering price.

Salomon also bought \$120 million of a \$200-million bond issue floated in the United States by the Inter-American Development Bank and then sold 49 slices to the market. The first 48 consist of the \$7.35 million of semiannual interest payments to be received from the IADB starting this June. The final slice is \$1.2735 million, comprising repayment of principal and the final interest installment.

Separating interest payments and principal and marketing them separately is called stripping. The stripped elements are marketed as zero-coupon paper, bearing no interest. Each element is sold at a discount from face value, resulting in a fixed yield to maturity.

These elements of six-, 12-, 18-month, etc., are essentially money-market instruments. The 24-month IADB segment is being sold to yield 11.2 percent and this compares to 10 percent currently offered on two-year Eurodeposits. The final balloon payment due in 2008 is being sold to yield 10.67 percent.

The final element, because of its size, is likely to be traded and the first dozen interest accruals are likely to sell because of their short term and competitive yield. But between 1990 and 2007 there are 35 sets of \$7.35-million slices called orphans — whose amounts are too small to be actively traded and

One Pharmaceutical, in response to overwhelming demand that sent the price of its issue to a 20-percent premium, sliced the coupon from the 15-year convertible from the 3½ percent initially indicated to 3¾ percent — the lowest yet set in the dollar sector. The conversion price, calculated at 5 percent over the average of the five days preceding the setting of terms, was fixed at 9.248 yen. As that was the price of the shares in Tokyo on Friday, there is effectively no premium to buy the stock. But anyone buying the bond now would have to pay an 18½-percent premium because the paper is trading at 118½ percent of face value.

This could precipitate a full-scale realignment of exchange rates within the EMS as strong demand for the DM would force its value against the Belgian and French francs beyond agreed limits, they added.

But they said last week's sudden weakening of the dollar seemed temporary and was unlikely to threaten the stability of EMS exchange rate mechanisms in the short term.

A further decline of the dollar would spark off a panic movement out of weaker EMS currencies like the French and Belgian francs into the Deutsche mark, they said.

This could precipitate a full-scale realignment of exchange rates within the EMS as strong demand for the DM would force its value against the Belgian and French francs beyond agreed limits, they added.

All that said, there is a widely held view that the demand for Japanese equity-linked issues has reached absurd levels.

"One may be one of the more exciting pharmaceutical companies," one banker remarked, "but the share price is already over 400 times per-share earnings. This is speculative froth."

Premium prices are being circulated on issues that have not even formally been announced.

therefore likely to be rejected by investors.

Only Salomon Brothers will ever know if the orphan slices get sold and at what price.

Taking the IADB issue apart and selling the pieces is good business. Banking sources estimate the firm can earn between \$2.5 million and \$5 million, depending on what price it bought the IADB paper in the market and at what price it sells the orphan slices.

Officials at Goldman Sachs refuse to confirm or deny a rumor that it would bring to market this week stripped debt of the World Bank.

The bulk of activity in the dollar sector last week remained concentrated on floating-rate notes. Crédit Commercial of Austria, Crédit Commercial of London, Neste Oy of Finland and Pirelli's Swiss financial subsidiary tapped the market and all but Pirelli were well received.

Two straight issues failed to excite the market. Industrial Bank of Japan raised \$125 million in a five-year issue sold at par bearing a coupon of 11½ percent. Norwest Corp., a financial services firm based in Minneapolis, sold \$50 million of seven-year paper at par bearing a coupon of 12½ percent.

This is the case of the warrant issues currently on offer for Kayabe, Industrie Minebea and Mitsubishi Metal.

The issued prefer warrant offerings to convertibles because conversion into shares tends to be slower and because the low-cost fixed-rate dollar issue can be used to swap into yen at a very favorable rate of exchange.

The rush into DM-denominated bonds, by comparison, was tame. All issues being offered were easily placed. Crédit National, considered by many the most difficult of the current issues because French paper is often not easy to place, traded at ½ point below the 99½ percent issue price.

At the other extreme, given the scarcity of U.S. corporate issues in the DM sector, PepsiCo had no trouble selling 250 million of 10-year bonds bearing a coupon of 7½ percent.

This week will see issues for Eurafima and Baxter Tavelon.

The Euroyen issue for the Asia

Sankyo Seiki, which manufactures precision parts and has a tie with IBM on making industrial robots, was quoted Friday at 110. The issue is to be put on sale this week — a convertible bond of as much as \$40 million — and some analysts suggest that if the current euphoria continues it could come to market with a coupon of 3 percent.

Nippon Oil, quoted at 102-103½, is to market \$50 million of convertible bonds.

Most of the Japanese equity-linked issues, however, are not convertible bonds but straight bonds bearing warrants to buy stock.

The exercise price of the warrant is set low, in the range of 2½ percent. But what investors disregard is that once the warrants are exercised or sold they are then left holding five-year fixed-rate paper trading at 20 percent below face value because the coupon on the notes is only 6½ percent. In effect, investors are paying a 2½-percent premium for the option to buy the stock.

The issue of warrants is the case of the warrant issues currently on offer for Kayabe, Industrie Minebea and Mitsubishi Metal.

Development Bank, carrying an indicated coupon of 7½ percent, traded on a when-issued basis of 99½.

While dealers said there was considerable demand for sterling-denominated paper, the \$50 million issue for the European Investment Bank traded 1¼ points below the issue price. The bonds carry a coupon of 10½ percent and were priced at 97½ to yield 11½ percent. An additional \$25 million may be tapped into the market over the coming six months.

The European currency unit was

somewhat less buoyant, with Belgian investors moving into a big state domestic loan. Citicorp sold 30 million units of six-year notes at par bearing a coupon of 10 percent.

For investors who like high coupons, Primary Industry Bank of Australia is offering 40 million Australian dollars of five-year notes bearing a coupon of 12½ percent. Issued at par, the notes ended the week quoted at 99.

International Herald Tribune

## Mezzanine Capital Corporation Limited

Notice to the holders of the partly paid Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company").

### Notice of Dividend

NOTICE IS HEREBY GIVEN to the holders of the BDRs that the Company has declared an Interim dividend for the financial year ending on 31st May, 1984 of US\$0.1384 per Share. The BDRs are denominated in multiples of Units ("Units"), and each Unit currently comprises 100 Shares. The dividend is therefore equivalent to US\$3.64 per Unit.

Payment of this dividend will be made, subject to receipt thereof by Manufacturers Hanover Bank (Guernsey) Limited ("the Depository"), against surrender of Coupon No. 1 at the specified office of the Depository or of any of the Paying Agents (set out on the reverse of the BDRs and at the foot of this Notice), at any time on or after 6th February, 1984.

Payment will be made subject to any laws and/or regulations applicable thereto by dollar cheque drawn upon, or at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payee, with a Bank in New York City.

Copies of the Company's Interim report may also be obtained from the Depository and the Paying Agents.

### Depository and Principal Paying Agent

Manufacturers Hanover Bank (Guernsey) Limited, Manufacturers Hanover House, Le Trichot, St. Peter Port, Guernsey, Channel Islands

### Paying Agents

Manufacturers Hanover Bank/Belgium S.A. Rue de Ligne 13, B-1000 Brussels, Belgium

Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51-53, D 6000 Frankfurt/Main, West Germany

Manufacturers Hanover Trust Company, Shell Tower, 33/34th Storey, 50 Raffles Place, Singapore 0104

Manufacturers Hanover Trust Company, 7 Princes Street, London EC2R 2LR

Manufacturers Hanover Bank Luxembourg S.A., 38 Boulevard Prince Henri, Luxembourg, Grand Duchy of Luxembourg

Manufacturers Hanover Trust Company, Alexandra House, 27th Floor, 16-20 Chater Road, Central, Hong Kong

Manufacturers Hanover Trust Company, Stockerstrasse 33, 8027 Zurich, Switzerland

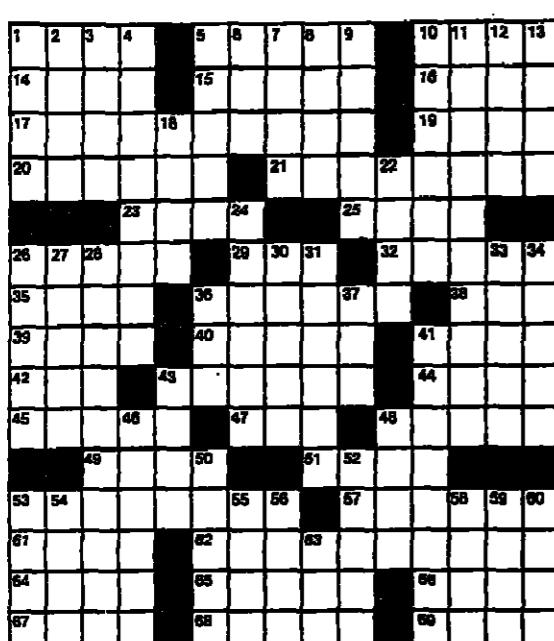
Morgan Guaranty Trust Company of New York, 14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey by Manufacturers Hanover Bank (Guernsey) Limited

Depositary Dated 4th February, 1984







## PEANUTS



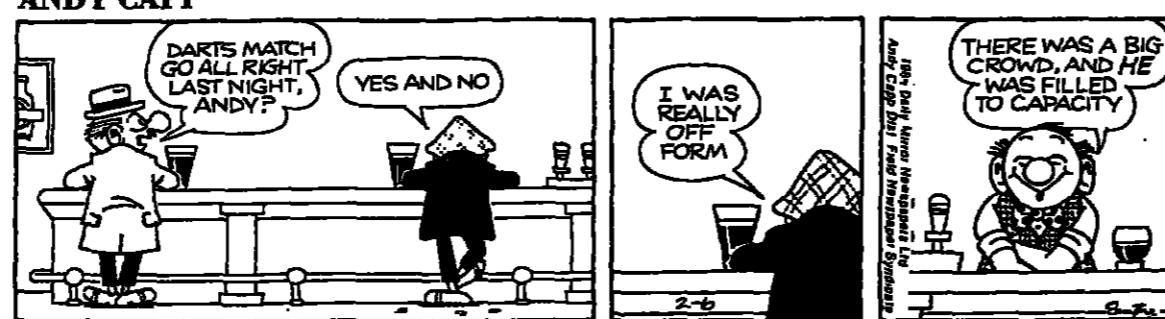
## BLONDIE



## BEETLE BAILEY



## ANDY CAPP



## WIZARD OF ID



## REX MORGAN



## GARFIELD



## ACROSS

- 1 Hungarian commercial center  
5 Bellhop, at times  
10 Relative of a stork  
14 Peignoir  
15 Peon's ploughed land  
16 Fog  
17 Clothes carrier  
18 Mouse, to a skunk  
20 Moe, Curly or Larry  
21 Green gems  
22 Antecedents  
23 Paint  
24 Waited; sojourned  
25 Cutting device  
32 Site  
35 Old French money  
36 Small and taste  
38 Cote croy  
39 Fissure  
40 Dull finish  
41 Agreement  
42 Ump's relative  
43 Collect  
44 Fairy-tale heavy  
45 Palm of Asia  
47 Shoe width  
48 Malicious burning  
49 Airplane stunt
- 1 Work units  
2 Butt of a joke  
3 Spain's longest river  
4 Most distant section  
5 Switchboard  
6 Cuning  
7 Actor-comic Kaplan  
8 Dutch cheese  
9 Stomred African antelope  
10 Reddish Greek w.w. II resistance gp.  
11 Spud sacks French city  
12 Angered "Rhythm"  
13 "The — the limit"  
18 Victorian oath
- 22 Units of reluctance  
24 What to do in a think tank  
26 Yogi or Dale of baseball  
27 More frigid  
28 Part of campers' gear  
29 "We," Shute novel  
31 High regard  
33 Holy: Comb. form  
34 Consumed  
36 Wee, in Dundee  
37 Always, to Milton  
41 Easily conveyed  
43 Where Wilde spent time in Reading  
44 Deep gulch  
45 Bitter herb  
50 Out of style  
52 Eyed amorously  
53 Tissue  
54 Upon  
55 Playing marbles  
56 Greek w.w. II resistance gp.  
58 French city  
59 —  
60 Slave of old H.S.T.'s successor

<sup>1</sup> New York Times, edited by Eugene Maleska

## DENNIS THE MENACE



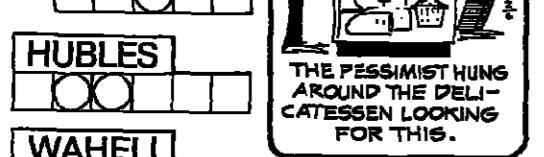
## JUMBLE

Unscramble these four Jumbles, one letter to a square, to form four ordinary words.

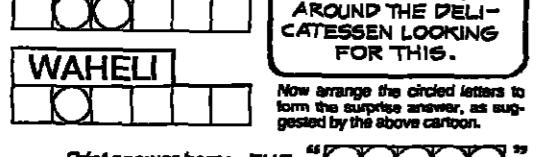
## GUNTS



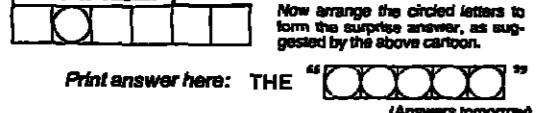
## OGGRE



## HUBLES



## WAHEU



Print answer here: THE

(Answers tomorrow)

Friday's Jumble: LOGIC GUARD GROUCH DEVICE

Answer: "When she said I could make her 'mine,' I knew she was this" — "A GOLD DIGGER"

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